



**CENTER**

**Report**

**2015**

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## AEC 2015:

The public debate, media reports and policy discussions in Europe were dominated by three topics in 2015: terrorism, debt crisis and refugees. Several aspects of this crucial fields were also dominant for the AEC's working program:

"How to Create Growth" was the main topic of the Free Market Road Show 2015. In Austria once again public debts and another reform of the tax system were most pressing issues. As a result of the migration of some hundredthousand refugees, the debate on the impossibility of further funding the welfarestate Austria and the limitation of the EU's centralized policy arose again. AEC's program of 2015 was defined by the antipodes of free speech and security, reglementation and freedom, seeking protection and bureaucracy and more.



This report is dedicated to those who generously support the Austrian Economics Center and help promoting the ideals of the Austrian School of Economics, free markets and freedom and responsibility around the world. Thank You!

## Mission Statement:

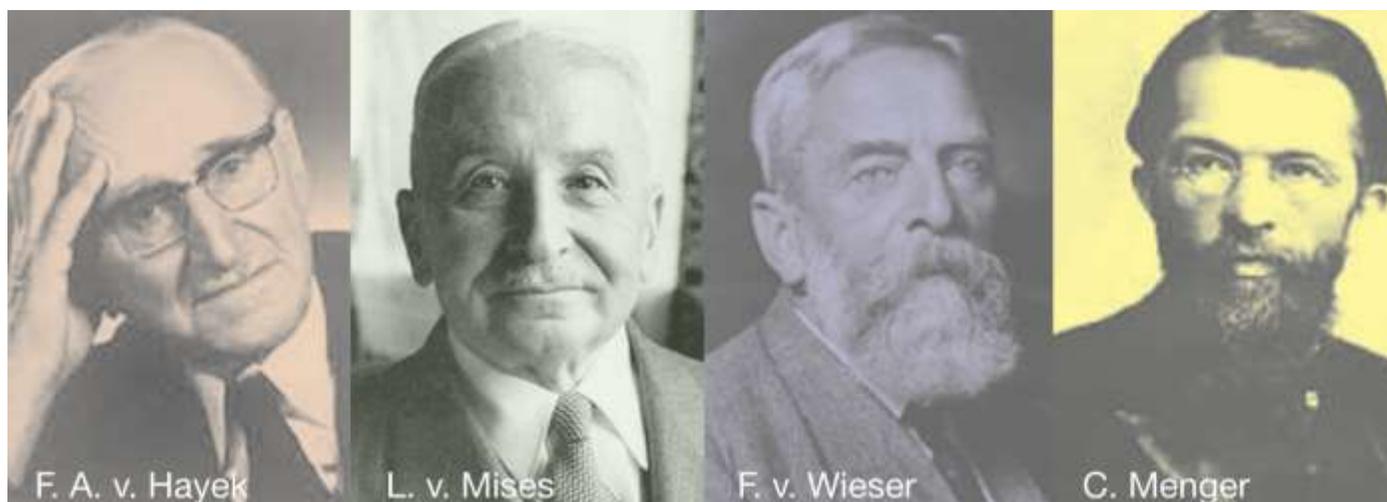
The Austrian Economics Center (AEC) is a politically independent research institute committed to disseminating the ideas of the Austrian School of Economics. The AEC considers public policies, identifies economic alternatives, and attempts to realize them based on rigorous analysis and academic research.

The AEC's basic goal is the promotion of a free, responsible and prosperous society. To achieve this goal, it considers economic and socio-political questions, prepares studies, and recommends solutions. In carrying out its work, the AEC addresses a broad audience – from entrepreneurs and business leaders to economic thinkers and policy-makers, both domestically and abroad. And by improving public understanding of key economic questions and organizing educational programs, the AEC aims to promote the idea of a free market economy and the ideal of a free society.

The AEC is committed to the Austrian School of Economics: It not only hopes to make the main ideas of its leading economic thinkers and social philosophers better understood and more competitive in the marketplace of ideas but strives to ensure that these ideas become historically dominant. Put simply, the AEC's main duty is to further the Austrian School's position in society and in the world.

The AEC also provides the infrastructure for the European Coalition for Economic Growth (ECEG). The ECEG ([www.e-growth.eu](http://www.e-growth.eu)) acts as an umbrella organization and a net-hub for all free market oriented and economic theory organizations in Europe. It also works closely with other institutes and think-tanks of similar backgrounds, supporting them with events such as the European Resource Bank Meeting and partnering with them in the organization of conferences like the annual Free Market Road Show®.

The Austrian Economics Center holds the status of a scientific organization and all donations in support of its work are tax deductible.

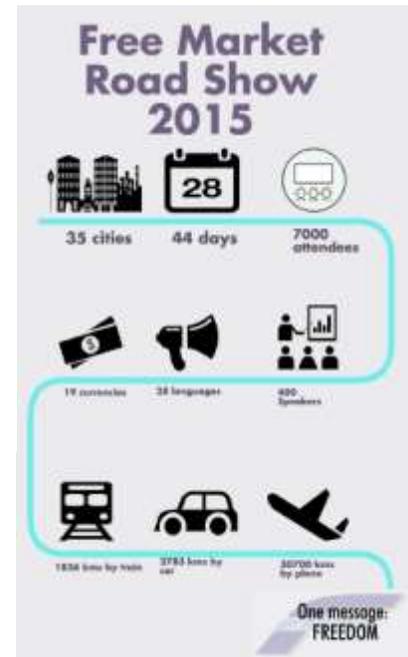


## Free Market Road Show©:

In 2008 the Free Market Road Show was invented and back then covered four stops. Soon additional conferences all over Europe and the Caucasus region were added to the tourplan. In 2015 FMRS also visited Israel for the first time.

How to Create Growth – the 2015 Free Market Road Show figures:

400	Speaker
7000	Participants
28	Languages
35	Conferences



The probably most impressive event of FMRS 2015 was the panel discussion in Thessaloniki. “How to Create Growth?” is especially a crucial question in Greece. More than 1000 participants, entrepreneurs, politicians and many, many students were involved in the lively discussions.



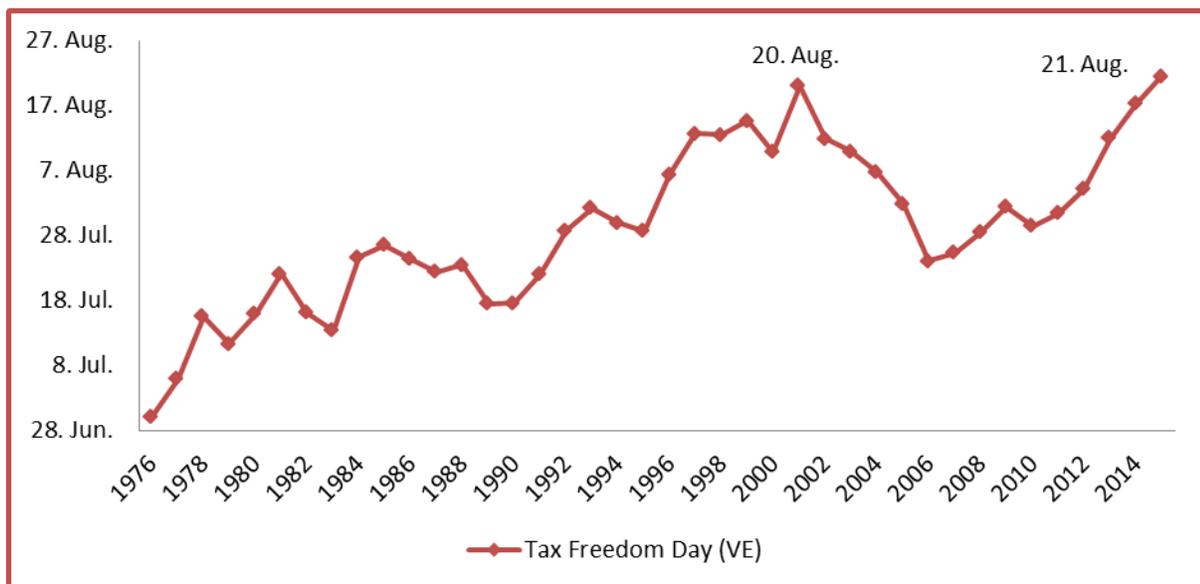
An even bigger audience was involved via live streaming, social media and with a petition, which was handed in as a result of the FMRS to the European Commission.

Information on the various events can be found at [www.freemarket-rs.com](http://www.freemarket-rs.com). Also speaker’s presentations, media response and details on the participants are available.

[www.freemarket-rs.com](http://www.freemarket-rs.com)

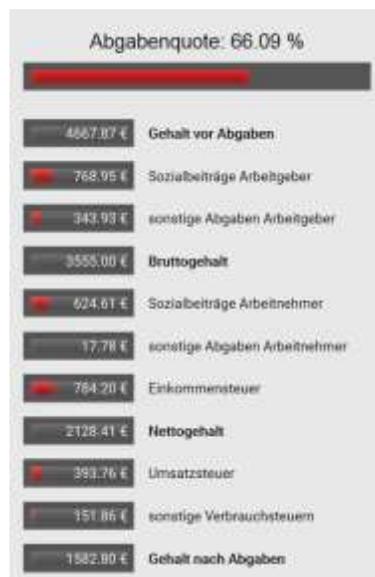
## Tax Freedom Day

The TFD is an important indicator of an economy’s development. It provides a comprehensive picture, also to those who are not so much involved in political economy and helps detecting an estimation of the individual bill for everybody.



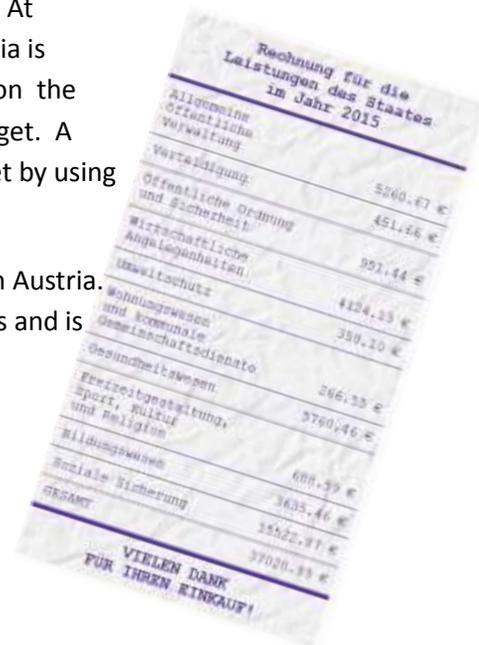
On average the Austrian taxpayer worked **235 out of 365 days** in 2015 to cover his obligations. On **August 21<sup>st</sup> 2015 Tax Freedom Day was celebrated in Austria**. From then on the income of the average taxpayer was no longer dedicated to the state but to himself.

## Staatskosten.at



A multifunctional calculator was launched in 2015. At [www.staatskosten.at](http://www.staatskosten.at) the price of the state Austria is visualized. The homepage provides information on the individual tax burdens as well as on the state budget. A building kit allows to create an alternative budget by using proven figures.

Staatskosten.at is the first calculator of its kind in Austria. It gathers all the relevant information and figures and is easy to understand and to handle. Check out [www.staatskosten.at](http://www.staatskosten.at)!



## Next Generation

Next Generation's Mobility was established six years ago to improve the economic education for Austria's pupils and students. The project aims to unleash the creativity, to gain curiosity for entrepreneurship and to help young people to find their way to independence in any meaning of the word. Next Generation's Mobility supports young people by widening their horizon, providing economic basics and networking opportunities. In cooperation with the Friedrich A. v. Hayek Institute, a number of well established experts, and with the help of generous partners a mentee program is provided to students and a variety of individual measures help realizing student's projects.



[www.nextgeneration.cc](http://www.nextgeneration.cc)

During workshops and lectures in 2015 the following topics were discussed:

Economic basics

Entrepreneurship: Liberty and Responsibility

How to run a business

International trade

Corruption

Finance markets

The importance of competition

About media

Constitution and how it effects economy

Bail out and national economy

## Gala

Next Generation's Mobility is running a students contest to get kids interested in deal with economics. „Mobility Means Future“ was the 2015 topic. Students were asked to deal with the many different meanings of mobility and to submit their ideas.

Contributions of 261 students were reviewed by a distinguished jury, who selected eight projects to be awarded on November 10th at a festive gala.



Gartenpalais Liechtenstein, one of the most remarkable palais in Vienna, was hosting the Next Generation Gala. The impressive surrounding and the wonderful prizes provided by Next Generation's partners helped pointing out the importance of the young people's efforts.

[www.nextgeneration.cc](http://www.nextgeneration.cc)

[www.austriancenter.com](http://www.austriancenter.com)

## Hayek Lifetime Achievement Award

After the warm welcome of Prince Michael of Liechtenstein, Richard Zundritsch, Board Member of the Hayek Institut, delivered an inspiring speech introducing Peter Thiel as the next recipient of the Hayek Lifetime Achievement Award. Presented by Meinhard Platzer (LGT) and Barbara Kolm (President of the Hayek Institute and director of the AEC), the Award was bestowed upon Mr. Thiel in recognition of his entrepreneurial contributions to the world economy.



In 2004 Peter Thiel, cofounder of paypal, became the first outside investor of Facebook and had been holding a position of the Member of the Board of Directors ever since. Peter Thiel has been an angel investor in many startups and, in search of new talents, created Y Combinator, a business incubator that unlocks the full potential of newly established companies. And what is more, he is a staunch advocate for free markets and innovation.

Since 2010 the Hayek Lifetime Achievement Award is presented to honor individuals for their outstanding contributions to freedom and economics in the tradition of the Austrian School. Former recipients are Mario Vargas Llosa, Niall Ferguson, Leonard Liggio, Dambisa Moyo und Deirdre McCloskey.

In his speech Peter Thiel addressed the students, turning their attention to a fatal mistake: “In the developed world people think they are already there,” said Peter Thiel and then continued, “that is why stagnation is a problem across the first world.” And with regards to political correctness he said: „[...]nothing really extraordinary can ever happen if people only adhere to ideas that are already very familiar to them”.



Free Market Road Show





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More detailed reports on Next Generation, Tax Freedom Day and Free Market Road Show are available upon request.  
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